

**"FGIC-Insured Warrants"** means those of the Series 2003-C Warrants initially issued as subseries 2003-C-1 through 2003-C-8.

**"FGIC Policy"** means the municipal bond insurance policy issued by Financial Guaranty on the Closing Date insuring the payment when due of the principal of and interest on the FGIC-Insured Warrants as provided therein.

**"Financial Guaranty"** means Financial Guaranty Insurance Company, or any successor thereto or assignee thereof.

**"Fixed Rate"** means, with respect to the Fixed Rate Conversion Date for any Series 2003-C Warrants, the rate of interest per annum established and certified to the Trustee (with a copy to the County and the Tender Agent) by the Remarketing Agent no later than 9:30 a.m. (New York City time) on and as of such date as the minimum rate of interest per annum which, in the opinion of the Remarketing Agent, would be necessary on and as of such date to remarket the Series 2003-C Warrants in a secondary market transaction at a price equal to the principal amount thereof; provided that such rate of interest shall not exceed 12% per annum.

**"Fixed Rate Conversion Date"** shall have the meaning set forth in Section 4.2.

**"Fixed Rate Period"** means the period, if any, during which Series 2003-C Warrants bear interest at a Fixed Rate, which period shall commence on the Fixed Rate Conversion Date therefor and extend to the Stated Maturity therefor.

**"Fixed Rate Record Date"** means, with respect to each Interest Payment Date for the Fixed Rate Period, the fifteenth day of the calendar month next preceding such Interest Payment Date.

**"FSA"** means Financial Security Assurance Inc., a New York stock insurance company, or any successor thereto or assignee thereof.

**"FSA-Insured Warrants"** means those of the Series 2003-C Warrants initially issued as subseries 2003-C-9 and 2003-C-10.

**"FSA Policy"** means the municipal bond insurance policy issued by FSA on the Closing Date insuring the scheduled payment when due of the principal of and interest on the FSA-Insured Warrants as provided therein.

**"Hold Order"** means, with respect to the Auction Rate Warrants, Hold Order as defined in Section 3.6.

**"Index"** means (i) with respect to Auction Rate Warrants in any Auction Period of thirty-five (35) days or less, the One Month LIBOR Rate, and (ii) with respect to any Auction Rate Warrants in an Auction Period greater than thirty-five (35) days, the Treasury Rate for securities

having a maturity which most closely approximates the length of the Auction Period. If either rate is unavailable, the Index for the Auction Rate Warrants shall be an index or rate agreed to by all Broker-Dealers and consented to by the County and the affected Bond Insurer.

**"Interest Payment Date,"** for any particular Series 2003-C Warrant, means:

- (a) for each Commercial Paper Rate Period, the Business Day immediately succeeding any Calculation Period, and for any Calculation Period of more than 180 days, also the Business Day immediately following the 180th day of such Calculation Period;
- (b) during an Auction Rate Period (i) for an Auction Period of 91 days or less, the Business Day immediately succeeding such Auction Period and (ii) for an Auction Period of more than 91 days, each 13th Thursday after the first day of such Auction Period and the Business Day immediately succeeding such Auction Period;
- (c) for each Daily Rate Period, the first Business Day of each month;
- (d) for each Weekly Rate Period, the first Business Day of each month;
- (e) for each Term Rate Period, (i) the first day of the sixth calendar month following the month in which the first day of such Term Rate Period occurred, (ii) each anniversary of the date so determined, (iii) each anniversary of the first day of the first month of such Term Rate Period, and (iv) the Business Day immediately succeeding such Term Rate Period;
- (f) for the Fixed Rate Period, the February 1 or August 1 next succeeding the Fixed Rate Conversion Date and each February 1 and August 1 thereafter; but if the February 1 or August 1 next succeeding the Fixed Rate Conversion Date occurs less than 21 days after the Fixed Rate Conversion Date, the first Interest Payment Date shall be the second such date following the Fixed Rate Conversion Date;
- (g) the Fixed Rate Conversion Date;
- (h) any day on which Series 2003-C Warrants are subject to mandatory tender for purchase pursuant to Section 5.3 or 5.4 or redemption pursuant to Section 5.1;
- (i) the Stated Maturity of the Series 2003-C Warrants; and
- (j) with respect to Bank Warrants, the first Business Day of each month and the date on which such Bank Warrants are remarketed and cease to be Bank Warrants;

but if any such date, other than a date specified in clause (e), (f) or (i) above, determined in any of the foregoing clauses is not a Business Day, the Interest Payment Date shall be the next succeeding day which is a Business Day. If a date specified in clause (e), (f) or (i) above is not a Business Day, the Interest Payment Date shall be the next succeeding day which is a Business Day and the payment on such postponed Interest Payment Date shall include interest accrued only to the originally scheduled Interest Payment Date.

**"Interest Rate Mode"** means the method of determining the interest rate applicable to Series 2003-C Warrants as provided in this Tenth Supplemental Indenture.

**"Issuance Costs"** means the costs and expenses of issuing and selling the Series 2003-C Warrants, including, without limitation, the fees and expenses of Bond Counsel to the County, the acceptance fee of the Trustee, the fees of any Rating Agency rating the Series 2003-C Warrants, bond insurance premiums, accounting fees, financial advisory fees, underwriters' commissions and discounts, the costs of printing the Official Statement for the Series 2003-C Warrants, and other usual and customary expenses.

**"Liquidity Facility"** means an agreement for the purchase of Series 2003-C Warrants not remarketed that is accepted by the Trustee pursuant to the terms and conditions of the Indenture and that conforms to the requirements of the applicable Bond Insurer.

**"Liquidity Facility Amendment"** shall have the meaning set forth in Section 6.2(a).

**"Liquidity Provider"** means each provider of a Liquidity Facility.

**"Maximum Auction Rate"** means on any Auction Date the lesser of 18% or the following: (i) in all cases other than as provided in (ii) or (iii) below, the interest rate per annum equal to the Applicable Percentage of the higher of the After-Tax Equivalent Rate and the Index, as each is determined on such date with respect to a Standard Auction Period; (ii) with respect to any change in an Auction Period and/or the Standard Auction Period pursuant to Section 3.4, including any automatic reversion to a Standard Auction Period pursuant to Section 3.3, the interest rate per annum equal to the highest of (a) the Applicable Percentage of the higher of the After-Tax Equivalent Rate and the Index, as each is determined on such date with respect to a Standard Auction Period, (b) the Applicable Percentage of the higher of the After-Tax Equivalent Rate and the Index, as each is determined on such date with respect to the Auction Period which is proposed to be established and (c) the Applicable Percentage of the higher of the After-Tax Equivalent Rate and the Index, as each is determined on such date with respect to the Auction Period in effect immediately prior to such proposed change in the Auction Period; or (iii) with respect to any Change in the Interest Rate Mode from an Auction Rate pursuant to Section 4.1 or any change from an Auction Rate to a Fixed Rate pursuant to Section 4.2, the interest rate per annum equal to the higher of (a) the Applicable Percentage of the higher of the After-Tax Equivalent Rate and the Index, as each is determined on such date with respect to a Standard Auction Period and (b) the Applicable Percentage of the higher



of the After-Tax Equivalent Rate and the Index, as each is determined on such date with respect to the Auction Period in effect immediately prior to such proposed change.

**"Notice of Election to Tender"** means the notice given by a Holder of Series 2003-C Warrants pursuant to Section 5.2.

**"Notice of Fee Rate Change"** means a notice of a change in the Auction Agent Fee Rate (as defined in the Auction Agency Agreement) or the Broker-Dealer Fee Rate (as defined in the Auction Agency Agreement) given to the Auction Agent and the Trustee at the time of any Change in the Interest Rate Mode to an Auction Rate.

**"One Month LIBOR Rate"** means, as of any date of determination, the offered rate for deposits in U.S. dollars for a one-month period which appears on the Telerate Page 3750 at approximately 11:00 a.m., London time, on such date, or if such date is not a date on which dealings in U.S. dollars are transacted in the London interbank market, then on the next preceding day on which such dealings were transacted in such market.

**"Option to Convert"** means the County's right and option to convert the rate of interest payable on Series 2003-C Warrants from an Adjustable Rate to a Fixed Rate as provided in Section 4.2.

**"Order"** means, with respect to Auction Rate Warrants, an Order as defined in Section 3.6.

**"Overdue Rate"** means on any date of determination 300% of the Index on such date of determination; provided that in no event shall the Overdue Rate exceed the maximum rate, if any, permitted by applicable law.

**"Potential Beneficial Owner"** means, with respect to any Auction Rate Warrants, a customer of a Broker-Dealer that is not a Beneficial Owner of Auction Rate Warrants but that wishes to purchase Auction Rate Warrants, or that is a Beneficial Owner of Auction Rate Warrants that wishes to purchase an additional principal amount of Auction Rate Warrants.

**"Potential Holder"** means a Broker-Dealer that is not an Existing Holder or that is an Existing Holder that wishes to become an Existing Holder of an additional principal amount of Auction Rate Warrants.

**"Purchase Price"** means the purchase price of Series 2003-C Warrants tendered or deemed tendered for purchase pursuant to Section 5.2, 5.3 or 5.4 of this Tenth Supplemental Indenture, consisting of the principal amount of such Series 2003-C Warrants plus accrued and unpaid interest, if any, and premium, if any.

**"Record Date"** means each Commercial Paper Period Record Date during a Commercial Paper Rate Period, each Auction Rate Period Record Date during an Auction Rate Period, each Daily Period Record Date during a Daily Rate Period, each Weekly Period Record Date during a Weekly

Rate Period, each Term Period Record Date during a Term Rate Period and each Fixed Rate Record Date during the Fixed Rate Period.

**"Remarketing Agent"** means any remarketing agent or remarketing agents appointed pursuant to the Indenture, and its or their successors or assigns, including, without limitation, any "market agent" or "broker-dealer" appointed in connection with Auction Rate Warrants.

**"Remarketing Agreement"** means each remarketing agreement with a Remarketing Agent, as from time to time amended and supplemented.

**"Securities Depository"** means The Depository Trust Company and its nominees, successors and assigns or if (i) the then Securities Depository resigns from its functions as depository of the Series 2003-C Warrants or (ii) the County discontinues use of the then Securities Depository pursuant to Section 10.3, any other securities depository (and its nominees), which agrees to follow the procedures required to be followed by a Securities Depository in connection with the Series 2003-C Warrants and which is selected by the County, with the consent of the Trustee, the Auction Agent and the Remarketing Agent.

**"Securities Exchange Act"** means the Securities Exchange Act of 1934, as amended.

**"Sell Order"** means, with respect to Auction Rate Warrants, a Sell Order as defined in Section 3.6.

**"Series 2003-C Warrants"** means the County's Sewer Revenue Refunding Warrants, Series 2003-C, authorized to be issued in the aggregate principal amount of \$1,052,025,000.

**"Standard Auction Period"** initially means an Auction Period of thirty-five (35) days, and, after the establishment of a different Standard Auction Period pursuant to Section 3.4, shall mean such different Standard Auction Period; provided that, so long as the Standard Auction Period is 35 days and ends initially on a Tuesday (or a Wednesday in the case of the Series 2003-C-6 through C-10 Warrants), in the event the last Tuesday (or Wednesday, if applicable) of the Auction Period is not a Business Day, with the result that the Auction Date is the next succeeding Business Day, the Standard Auction Period following such Auction Date shall be reduced to a shorter number of days so that the last day of the Auction Period following such Auction Date is the fifth Tuesday (or Wednesday, if applicable) following such Auction Date.

**"Stated Maturity"** means, with respect to the Series 2003-C Warrants, February 1, 2042.

**"Statutory Corporate Tax Rate"** means, as of any date of determination, the highest tax rate bracket (expressed in decimals) now or thereafter applicable in each taxable year on the taxable income of every corporation as set forth in Section 11 of the Code or any successor section without regard to any minimum additional tax provision or provisions regarding changes in rates during a

taxable year, which on the date hereof is 35%. Any change in the Statutory Corporate Tax Rate shall be evidenced by a certificate of an Authorized County Representative and delivered to the Trustee.

**"Submission Deadline"** means 1:00 p.m., New York City time, on the applicable Auction Date or such other time on the Auction Date by which Broker-Dealers are required to submit Orders to the Auction Agent as specified by the Auction Agent from time to time.

**"Submitted Bid"** means, with respect to Auction Rate Warrants, a Submitted Bid as defined in Section 3.8.

**"Submitted Hold Order"** means, with respect to Auction Rate Warrants, a Submitted Hold Order as defined in Section 3.8.

**"Submitted Order"** means, with respect to Auction Rate Warrants, a Submitted Order as defined in Section 3.8.

**"Submitted Sell Order"** means, with respect to Auction Rate Warrants, a Submitted Sell Order as defined in Section 3.8.

**"Substitute Commercial Paper Dealer"** means Lehman Brothers Inc., or its affiliates or successors, if such person is a commercial paper dealer, provided that no such person nor any of its affiliates or successors shall be the same entity as the initial Commercial Paper Dealer.

**"Substitute U.S. Government Securities Dealer"** means the dealer or dealers in U.S. government securities specified by the County at any time when the initial U.S. Government Securities Dealer is unable or unwilling to perform in such capacity hereunder, provided that any such substitute shall be a dealer in U.S. government securities and shall not be the same entity as the initial U.S. Government Securities Dealer.

**"Sufficient Clearing Bids"** means, with respect to Auction Rate Warrants, Sufficient Clearing Bids as defined in Section 3.8.

**"Support Facility"** means each Credit Facility and each Liquidity Facility in effect at the time of determination.

**"Support Facility Issuer"** means the provider of any Support Facility.

**"Tender Agent"** means The Bank of New York, in its separate capacity as Tender Agent for the Series 2003-C Warrants, or its successors or assigns in such capacity.

**"Tender Date"** means an Optional Tender Date or a Mandatory Tender Date, as the case may be.



**"Tendered Warrants"** means Series 2003-C Warrants tendered for purchase pursuant to the Optional or Mandatory Tender provisions of this Indenture.

**"Tenth Supplemental Indenture" or "this Tenth Supplemental Indenture"** means this Tenth Supplemental Indenture.

**"Term Period Record Date"** means, with respect to each Interest Payment Date for a Term Rate Period, the fifteenth day of the calendar month next preceding such Interest Payment Date.

**"Term Rate"** means, with respect to each Calculation Period for a Term Rate Period, a rate of interest equal to the rate of interest per annum established and certified to the Trustee (with a copy to the County and the Tender Agent) by the Remarketing Agent no later than 9:30 a.m. (New York City time) on and as of the first day of such Calculation Period as the minimum rate of interest per annum which, in the opinion of the Remarketing Agent, would be necessary on and as of such day to remarket Series 2003-C Warrants in a secondary market transaction at a price equal to the principal amount thereof; provided that such rate of interest shall not exceed 12% per annum.

**"Term Rate Period"** means any period during which Series 2003-C Warrants bear interest at a Term Rate which period shall commence with the effective date of the Change in the Interest Rate Mode to a Term Rate and shall extend through the day immediately preceding the earlier of (a) the effective date of a succeeding Change in the Interest Rate Mode and (b) the Stated Maturity of the Series 2003-C Warrants.

**"Terminating Event"** means any event or events under the terms of a Support Facility or any agreement providing for the issuance of such Support Facility (provided such Support Facility is not a financial guaranty insurance policy) which would cause the termination or expiration of such Support Facility but would specifically allow for the mandatory tender of Series 2003-C Warrants pursuant to Section 5.4 with a draw on or borrowing or payment under such Support Facility prior to such termination or expiration.

**"Treasury Rate"** means, on any date, (i) the yield, calculated in accordance with prevailing industry convention, of the rate on the most recently auctioned direct obligations of the U.S. Government having a maturity at the time of issuance of 364 days or less with a remaining maturity closest to the length of the applicable Auction Period, as quoted in The Wall Street Journal on such date for the Business Day next preceding such date; or (ii) in the event that any such rate is not published in The Wall Street Journal, then the bond equivalent yield, calculated in accordance with prevailing industry convention, as calculated by reference to the arithmetic average of the bid price quotations of the most recently auctioned direct obligation of the U.S. Government having a maturity at the time of issuance of 364 days or less with a remaining maturity closest to the length of such Auction Period, based on bid price quotations on such date obtained by the Auction Agent from at least three U.S. Government Securities Dealers. If any U.S. Government Securities Dealer does not quote a rate required to determine the Treasury Rate, the Treasury Rate shall be determined on the basis of the quotation or quotations furnished by the remaining U.S. Government Securities Dealer

or Dealers and any Substitute U.S. Government Securities Dealer or Dealers selected by the County to provide such rate or rates not being supplied by any U.S. Government Securities Dealer or Dealers, as the case may be, or, if the County does not select any such Substitute U.S. Government Securities Dealer or Dealers, by the remaining U.S. Government Securities Dealer or Dealers.

**"U.S. Government Securities Dealer"** means J. P. Morgan Securities, Inc., or, in lieu thereof, its affiliates or successors, provided that any such entity is a U.S. Government securities dealer.

**"Warrant Purchase Fund"** means the fund established pursuant to Section 8.1.

**"Weekly Period Record Date"** means, with respect to each Interest Payment Date for a Weekly Rate Period, the Business Day next preceding such Interest Payment Date.

**"Weekly Rate"** means, with respect to each Calculation Period during a Weekly Rate Period, a rate of interest equal to the rate of interest per annum established and certified to the Trustee (with a copy to the County and the Tender Agent) by the Remarketing Agent no later than 9:30 a.m. (New York City time) on and as of the first day of such Calculation Period as the minimum rate of interest per annum which, in the opinion of the Remarketing Agent, would be necessary on and as of such day to remarket Series 2003-C Warrants in a secondary market transaction at a price equal to the principal amount thereof plus accrued interest thereon; provided that such rate of interest shall not exceed 10% per annum.

**"Weekly Rate Period"** means any period during which Series 2003-C Warrants bear interest at a Weekly Rate, which period shall commence with the effective date of a Change in the Interest Rate Mode to the Weekly Rate and shall extend through the day immediately preceding the earlier of (a) the effective date of another Change in the Interest Rate Mode and (b) the Stated Maturity of Series 2003-C Warrants.

**"Winning Bid Rate"** means, with respect to Auction Rate Warrants, the Winning Bid Rate as defined in Section 3.8.

Section 1.2 **Findings.** The Governing Body has ascertained and does hereby find and declare as follows:

(a) Purposes for which Additional Parity Securities may be Issued. In the Original Indenture, the County has reserved the right to issue, upon compliance with the conditions precedent set forth therein, additional warrants, bonds, notes or other obligations that are secured on a parity with the Outstanding Parity Securities, as respects the pledge of the revenues derived by the County from the operation of the System, for the purposes of financing the costs of constructing or acquiring any System Improvements and refunding or retiring all or any portion of any one or more series of Parity Securities then outstanding under the Indenture or any other obligations of the County issued to finance System Improvements.



(b) Purpose of the Series 2003-C Warrants. It is desirable and in the public interest for the County to issue the Series 2003-C Warrants to refund certain of its previously issued Parity Securities, namely, (i) \$4,210,000 principal amount of those of the Series 1997-A Warrants that mature on February 1, 2005, \$2,635,000 principal amount of those of the Series 1997-A Warrants that mature on February 1, 2006, \$3,970,000 principal amount of those of the Series 1997-A Warrants that mature on February 1, 2017, \$5,175,000 principal amount of those of the Series 1997-A Warrants that mature on February 1, 2018, and \$6,550,000 principal amount of those of the Series 1997-A Warrants that mature on February 1, 2019, (ii) those of the Series 1997-D Warrants that mature on February 1, 2017, and February 1, 2018, (iii) \$133,590,000 principal amount of those of the Series 1999-A Warrants that mature on February 1, 2033, (iv) those of the Series 2001-A Warrants that mature on February 1, 2021, and February 1, 2034, \$7,140,000 principal amount of those of the Series 2001-A Warrants that mature on February 1, 2031, and \$29,960,000 principal amount of those of the Series 2001-A Warrants that mature on February 1, 2041, (v) the Series 2002-B Warrants that mature on February 1, 2038, \$191,850,000 principal amount of those of the Series 2002-B Warrants that mature on February 1, 2041, and \$91,230,000 principal amount of those of the Series 2002-B Warrants that mature on February 1, 2042, and (vi) those of the Series 2002-D Warrants that mature on February 1 in the years 2022 through 2027 (inclusive), 2032 and 2042, and \$127,420,000 principal amount of those of the Series 2002-D Warrants that mature on February 1, 2038 (herein together called the "Refundable Warrants").

(c) No Default. No Event of Default and no event which, with the giving of notice or the passage of time or both, would constitute such an Event of Default, has occurred and is continuing.

(d) Additional Parity Securities Previously Issued. No Parity Securities, other than the Outstanding Parity Securities, have heretofore been issued by the County under the Indenture, and the County now has no outstanding obligations payable from the revenues derived by the County from the operation of the System except the Outstanding Parity Securities and certain related Qualified Swap transactions.

**Section 1.3 Use of Phrases.** "Herein", "hereby", "hereunder", "hereof", "hereinbefore", "hereinafter" and other equivalent words refer to this Tenth Supplemental Indenture as an entirety and not solely to the particular portion thereof in which any such word is used. The terms used herein include both singular and plural. Whenever used herein, any pronoun shall be deemed to include both singular and plural and to cover all genders.

**Section 1.4 Definitions Contained in the Original Indenture.** Unless the context clearly indicates a different meaning, any words, terms or phrases that are used in this Tenth Supplemental Indenture as defined terms without being herein defined shall have the meanings respectively given them in the Original Indenture (subject to any amendments thereto made in the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth or Ninth Supplemental Indenture).

**Section 1.5 References to the Parity Securities and the Indenture.** The County and the Trustee acknowledge and agree that, from and after the issuance by the County of the Series 2003-C Warrants, any reference in the Original Indenture or in this Tenth Supplemental Indenture to the "Parity Securities" shall, unless the context clearly and unequivocally indicates otherwise, be construed to include the Outstanding Parity Securities, the Series 2003-C Warrants and any Additional Parity Securities hereafter issued.

The County and the Trustee further acknowledge and agree that, from and after the execution and delivery of this Tenth Supplemental Indenture, any reference in the Original Indenture or in this Tenth Supplemental Indenture to the "Indenture" shall, unless the context clearly and unequivocally indicates otherwise, be construed to refer to the Original Indenture as supplemented and amended by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Sixth Supplemental Indenture, the Seventh Supplemental Indenture, the Eighth Supplemental Indenture, the Ninth Supplemental Indenture and this Tenth Supplemental Indenture. The provisions of the Original Indenture (as heretofore supplemented and amended), to the extent they are not inconsistent with the provisions hereof, shall also apply to this Tenth Supplemental Indenture.

## **ARTICLE II**

### **AUTHORIZATION OF SERIES 2003-C WARRANTS**

**Section 2.1 Authorization of Series 2003-C Warrants.** (a) There is hereby created and established under the Indenture a series of Parity Securities of the County, which shall be issued and designated as "Sewer Revenue Refunding Warrants, Series 2003-C" in the principal amount of \$1,052,025,000. In order to distinguish between Series 2003-C Warrants which are subject to different interest rate determination methods and other features or covered by different Liquidity Facilities and to distinguish the portion of the Series 2003-C Warrants to be remarketed by any particular Remarketing Agent, the Series 2003-C Warrants may be designated and redesignated from time to time by the County in such a way as to identify one or more subseries of the Series 2003-C Warrants. Such subseries may be designated as subseries C-1, subseries C-2, or may be further redesignated as subseries C-1-A, subseries C-1-B, and so forth. Each Series 2003-C Warrant shall bear upon the face thereof such designation or redesignation, if any. In the event any portion of the Series 2003-C Warrants is designated as one or more subseries, unless the context otherwise requires, any reference to the Series 2003-C Warrants in this Tenth Supplemental Indenture shall be deemed (to the extent applicable) to refer to each such subseries and any reference to the Liquidity Facility or the Liquidity Provider shall be deemed (to the extent applicable) to refer to the Liquidity Facility or Liquidity Provider pertaining to each such subseries.

(b) The Series 2003-C Warrants shall be issued under this Tenth Supplemental Indenture for the purpose of refunding the Refundable Warrants.

(c) Series 2003-C Warrants bearing a Commercial Paper Rate, a Daily Rate or a Weekly Rate shall be fully registered warrants in the denomination of \$100,000 or any integral multiple of \$5,000 in excess thereof. Series 2003-C Warrants bearing an Auction Rate shall be fully registered warrants in the denomination of \$25,000 or any integral multiple thereof. Series 2003-C Warrants bearing a Term Rate or a Fixed Rate shall be fully registered warrants in the denomination of \$5,000 or any integral multiple thereof.

(d) The Series 2003-C Warrants shall be numbered consecutively from R-1 upwards as issued or as otherwise provided by the Trustee. If the Series 2003-C Warrants are redesignated to identify one or more subseries, the Series 2003-C Warrants may be numbered in accordance with such subseries designations, i.e., R-1-1, R-2-1 and so forth. The Series 2003-C Warrants shall mature on February 1, 2042. The Series 2003-C Warrants shall be initially issued in fully registered form, without coupons, and dated their date of first authentication and delivery, and thereafter shall be dated their date of authentication.

(e) The County hereby appoints the Trustee as Paying Agent with respect to the Series 2003-C Warrants, and the Trustee hereby accepts such appointment. In so acting, the Trustee shall continue to be entitled to the benefits and protections of Article XIV of the Original Indenture, regardless of whether acting in its role as Trustee or as Paying Agent. In its execution of this Tenth Supplemental Indenture and other documents related to the Series 2003-C Warrants, the Trustee shall be deemed to be acting in the capacity of both Trustee and Paying Agent, regardless of whether or not expressly so stated.

**Section 2.2 Form of Series 2003-C Warrants.** The Series 2003-C Warrants and the certificate of authentication shall be substantially as set forth in Appendix I, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Tenth Supplemental Indenture.

**Section 2.3 Execution, Authentication, Delivery and Dating.** (a) The Series 2003-C Warrants shall be executed on behalf of the County by the President or the President Pro Tem of the Governing Body under its official seal reproduced thereon and attested by the Minute Clerk of the Governing Body. The signature of any of these officers on the Series 2003-C Warrants may be manual or, to the extent permitted by law, facsimile. Series 2003-C Warrants bearing the manual or facsimile signatures of individuals who were at any time the proper officers of the County shall bind the County, notwithstanding that such individuals or any of them shall have ceased to hold such offices prior to the authentication and delivery of such Series 2003-C Warrants or shall not have held such offices at the date of such Series 2003-C Warrants.

(b) At any time and from time to time after the execution and delivery of this Tenth Supplemental Indenture, the County may deliver Series 2003-C Warrants executed by the County to the Trustee for authentication and the Trustee shall authenticate and deliver such Series 2003-C Warrants as in this Tenth Supplemental Indenture provided and not otherwise.



(c) No Series 2003-C Warrant shall be secured by, or be entitled to any lien, right or benefit under, the Indenture or be valid or obligatory for any purpose, unless there appears on such Series 2003-C Warrant a certificate of authentication substantially in the form provided for herein, executed by the Trustee by manual signature, and such certificate upon any Series 2003-C Warrant shall be conclusive evidence, and the only evidence, that such Series 2003-C Warrant has been duly authenticated and delivered hereunder.

**Section 2.4 Authentication and Delivery of Series 2003-C Warrants to Original Purchasers.** Upon the execution and delivery of this Tenth Supplemental Indenture, Series 2003-C Warrants in the aggregate principal amount authorized in this article may be executed by the County and delivered to the Trustee for authentication, and such Series 2003-C Warrants shall thereupon be authenticated and delivered by the Trustee to the original purchaser or purchasers thereof, upon order executed by an Authorized County Representative.

### **ARTICLE III**

#### **INTEREST ON SERIES 2003-C WARRANTS**

**Section 3.1 Interest on Series 2003-C Warrants – General.** (a) While Series 2003-C Warrants bear interest at a Commercial Paper Rate, a Daily Rate or a Weekly Rate, interest accrued on such warrants shall be computed on the basis of a 365 or 366-day year, as applicable, for the number of days actually elapsed. While Series 2003-C Warrants bear interest at a Term Rate or the Fixed Rate, interest accrued on such warrants shall be computed on the basis of a 360-day year, consisting of twelve 30-day months. While Series 2003-C Warrants bear interest at an Auction Rate, interest accrued on such warrants shall be computed on the basis of a 360-day year for the number of days actually elapsed. The Series 2003-C Warrants shall bear interest from the date of initial issuance thereof payable on each Interest Payment Date. The Series 2003-C Warrants issued upon transfers or exchanges of Series 2003-C Warrants shall bear interest from such date of initial issuance or from the Interest Payment Date next preceding their date of authentication, unless the date of authentication is an Interest Payment Date in which case such warrants shall bear interest from such date, or unless the date of authentication is after the Record Date next preceding the next succeeding Interest Payment Date, in which case such warrants shall bear interest from such next succeeding Interest Payment Date.

(b) The Series 2003-C Warrants shall initially bear interest at the Auction Rate (with the following respective initial rates) and shall be issued in the following subseries with the following initial principal amounts:

<u>Subseries</u>	<u>Initial Principal Amount</u>	<u>Initial Interest Rates</u>
C-1	\$ 110,000,000	0.90%
C-2	110,000,000	0.90
C-3	110,000,000	0.90
C-4	110,000,000	1.00
C-5	117,000,000	1.00
C-6	87,500,000	0.90
C-7	87,500,000	0.90
C-8	88,000,000	0.90
C-9	116,000,000	1.00
C-10	116,025,000	0.90

From and after any Change in the Interest Rate Mode pursuant to Section 4.1 or 4.2, the Series 2003-C Warrants or any subseries thereof shall bear interest determined in accordance with the provisions of this Tenth Supplemental Indenture pertaining to the new Adjustable Rate or at the Fixed Rate, as the case may be. Series 2003-C Warrants shall bear interest for each Calculation Period, Auction Period or Fixed Rate Period at the rate of interest per annum for such Calculation Period, Auction Period or Fixed Rate Period established in accordance with this Tenth Supplemental Indenture. From and after a Fixed Rate Conversion Date, the affected Warrants shall bear interest at the Fixed Rate until their Stated Maturity. Interest shall be payable on each Interest Payment Date by check mailed to the registered owner at his or her address as it appears on the registration books kept by the Trustee pursuant to the Indenture at the close of business on the applicable Record Date; provided, that (i) while the Securities Depository or its nominee is the registered owner of any Series 2003-C Warrants, all payments of principal of, premium, if any, and interest on such warrants shall be paid to the Securities Depository or its nominee by wire transfer, (ii) if the Securities Depository, or its nominee, is no longer the registered owner of any Series 2003-C Warrants, prior to and including the Fixed Rate Conversion Date, interest on such warrants shall be payable to any registered owner of at least one million dollars (\$1,000,000) in aggregate principal amount of such warrants, by wire transfer, upon written notice received by the Trustee at least five Business Days prior to the applicable Record Date, from such registered owner containing the wire transfer address (which shall be in the continental United States) to which such registered owner wishes to have such wire directed and (iii) during a Commercial Paper Rate Period, interest shall be payable on the Series 2003-C Warrants bearing interest at a Commercial Paper Rate only upon presentation and surrender thereof to the Tender Agent upon purchase thereof pursuant to Section 5.3(b) and if such presentation and surrender are made by 2:00 p.m. (New York City time) such payment shall be by wire transfer. If and to the extent that there shall be a default in the payment of the interest due on any Interest Payment Date, such interest shall cease to be payable to the person in whose name each Series 2003-C Warrant was registered on such applicable Record Date and shall be payable, when and if paid, to the person in whose name each Series 2003-C Warrant is registered at the close of business on the record date fixed therefor by the Trustee, which shall be the fifth Business Day next preceding the date of the proposed payment, which also shall be a Business Day. Except as provided

above, payment of the principal of, and premium, if any, on all Series 2003-C Warrants shall be made upon the presentation and surrender of such warrants at the principal office of the Trustee as the same shall become due and payable. The principal of and premium, if any, and interest on the Series 2003-C Warrants shall be payable in lawful money of the United States of America.

(c) At or prior to 9:30 a.m. (New York City time) on the Determination Date for each Calculation Period or at or prior to 3:00 p.m. (New York City time) on each Auction Date, the applicable Remarketing Agent or the Auction Agent, as the case may be, shall determine the interest rate for such Calculation Period or Auction Period and shall make available to the County, the Trustee, the Tender Agent and each issuer of a Support Facility the interest rate determined on such Determination Date or Auction Date.

(d) If for any reason on any Determination Date (A) any rate of interest or a Calculation Period and related Commercial Paper Rate is not determined by the applicable Remarketing Agent, (B) no Remarketing Agent is serving as such hereunder or (C) the rate so determined is held to be invalid or unenforceable by a final judgment of a court of competent jurisdiction, (i) during any Daily Rate Period, the interest rate for the Calculation Period with respect to such Determination Date shall be the last interest rate in effect, or, if a Daily Rate is not determined by the Remarketing Agent hereunder for five or more consecutive Business Days, on the next and each succeeding Determination Date, the Daily Rate shall be a rate per annum equal to 80% of the latest 30-day dealer taxable commercial paper rate published by the Federal Reserve Bank of New York on or immediately before such Determination Date, (ii) during any Weekly Rate Period, the interest rate for the Calculation Period with respect to such Determination Date shall be the last interest rate in effect, or, if a Weekly Rate is not determined by the Remarketing Agent for two or more consecutive Calculation Periods, the Weekly Rate shall be equal to 85% of the latest 30-day dealer taxable commercial paper rate published by the Federal Reserve Bank of New York on or before the day next preceding such Determination Date, (iii) during any Term Rate Period, the interest rate per annum for the Calculation Period with respect to such Determination Date shall be equal to 85% of the rate listed in the table most recently circulated by the United States Treasury Department known as "Table [applicable dates shown on the most recent Table], Maximum Interest Rate Payable on United States Treasury Certificates of Indebtedness, Notes and Bonds—State and Local Government Series Subscribed for During Period [applicable dates shown on the most recent Table]" or any substantially equivalent table circulated by the United States Treasury Department for the maturity most closely approximating the Calculation Period, and (iv) during any Commercial Paper Rate Period, the Calculation Period with respect to such Determination Date and related Commercial Paper Rate shall be (A) a Calculation Period which shall consist of the period from and including the prior Interest Payment Date to, but excluding the first Business Day of the following calendar month, and thereafter each period from and including the first Business Day of the calendar month to but excluding the first Business Day of the following calendar month, and (B) a Commercial Paper Rate equal to 85% of the interest rate applicable to 90-day United States Treasury Bills determined on the basis of the average per annum discount rate at which such 90-day Treasury Bills shall have been sold at the most recent Treasury auction within the 30 days next preceding such Calculation Period, or if there shall have been no such auction within the 30 days next preceding



such Calculation Period, a Commercial Paper Rate equal to the rate of interest during the immediately preceding Calculation Period. In any instance in which Series 2003-C Warrants are tendered for purchase in accordance with the Indenture but not remarketed or purchased, such warrants shall bear interest, from such tender date until the next Determination Date on which a new rate is established, at a variable rate equal to the Bond Buyer Seven Day General Market Index (non-AMT) plus 25 basis points. The rate of interest or Calculation Period and related Commercial Paper Rate shall be established pursuant to this subsection (e) until the Remarketing Agent again determines the rate of interest or Calculation Period and related Commercial Paper Rate in accordance with this Tenth Supplemental Indenture. The County shall select any person otherwise meeting the qualifications of Section 10.5 to obtain, calculate and prepare any of the information required by, and to notify the Trustee of any of the determinations made pursuant to, this subsection (e).

(e) The determination of any rate of interest by the Remarketing Agent in accordance with this Tenth Supplemental Indenture or by the Auction Agent in accordance with the Auction Procedures applicable to Auction Rate Warrants or the establishment of Calculation Periods or Auction Periods by the Remarketing Agent as provided in this Tenth Supplemental Indenture shall be conclusive and binding upon the County, the Trustee, the Tender Agent, the Remarketing Agent, the Auction Agent, each issuer of a Support Facility, and the registered and beneficial owners of the Series 2003-C Warrants. Failure of the Remarketing Agent, the Trustee, the Tender Agent, the Auction Agent, or the Securities Depository or any Securities Depository participant to give any of the notices described in this Tenth Supplemental Indenture, or any defect therein, shall not affect the interest rate to be borne by any of the Series 2003-C Warrants or the applicable Calculation Period or Auction Period nor in any way change the rights of the registered owners of the Series 2003-C Warrants to tender their Warrants for purchase or to have them redeemed in accordance with this Tenth Supplemental Indenture. The Trustee shall be fully protected in relying on the most recent rate in effect if it has not received timely notice of any interest rate change.

(f) Except as otherwise set forth above, interest on the Series 2003-C Warrants shall be paid to the registered owner thereof at his or her address as it appears on the registration books kept by the Trustee pursuant to the Indenture at the close of business on the applicable Record Date. No transfer or exchange of Series 2003-C Warrants shall be required to be made by the Trustee after a Record Date until the next succeeding Interest Payment Date.

(g) Except as otherwise provided in this subsection (g), the Trustee shall calculate and notify the Tender Agent of the amount of interest due and payable on each Interest Payment Date or other date on which interest is payable and on each purchase date by 10:00 a.m. (1:00 p.m. during a Daily Rate Period) on the Business Day next preceding such Interest Payment Date or other date or purchase date, as the case may be. In preparing such calculation the Trustee may rely on calculations or other services provided by the Remarketing Agent, the Auction Agent or any person or persons selected by the Trustee in its discretion, or by the County pursuant to subsection (e). During a Commercial Paper Rate Period, the Remarketing Agent shall notify the Trustee, the Tender Agent and the County of the amount of interest due and payable on each Interest Payment Date by